HOUSING MARKET INFORMATION

HOUSING MARKET OUTLOOK
Ontario Region Highlights

CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: Third Quarter 2012

Figure 1

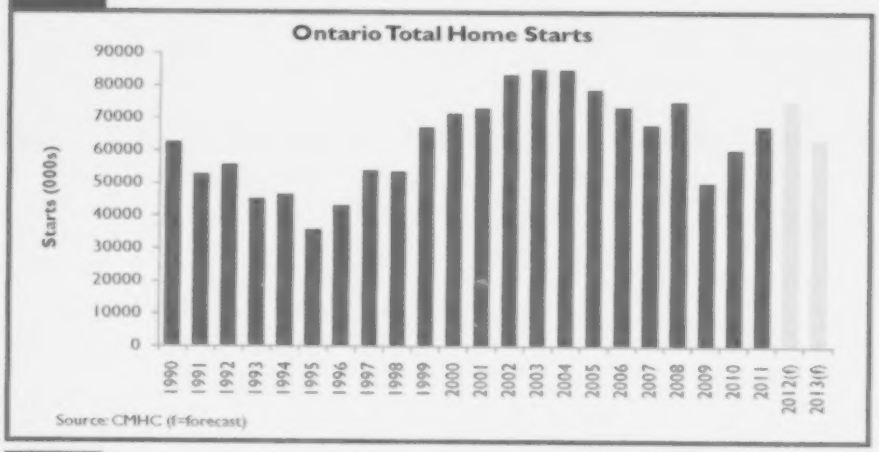


Figure 2

The outlook is subject to uncertainty. Although point forecasts are presented in this publication, CMHC also presents forecast ranges and risks where appropriate. The forecasts and historical data included in this document reflect information available as of July 25, 2012.

Resale

- Lower mortgage rates supported Ontario existing home sales early in 2012.
- Existing home sales will moderate during the remainder of the year as tighter mortgage market conditions dampen consumer demand.
- Less momentum in housing demand later this year and early 2013 prompted a downward revision to Ontario annual home sales this year and next. Owing to economic uncertainty, Ontario sales will range between 183,700 to 207,100 transactions this year and next.
- An improving job market and low interest rates should help existing home sales remain near recent year highs in 2013.

Resale Prices

- Ontario resale prices grew at an above inflationary rate early in 2012
- While the balance between demand and supply remained steady rising detached home sales kept prices growing early this year.
- A balanced market and fewer home sales at higher price ranges suggests Ontario price growth will slow.

Housing Starts

- High density projects were selling quicker and breaking ground faster suggesting activity will moderate later in 2012 and into 2013.
- After growing to over 67,821 unit starts, starts will show further growth and reach 75,100 starts in 2012 before cooling in 2013.
- Owing to economic uncertainty, starts will range between 56,800 to 78,400 units this year and 2013.
- High density housing will drive growth in 2012, before cooling in 2013.

Economic Forecasts

- Ontario's economy will fall short of growth in the rest of Canada in 2012/13.
- High commodity prices and a gradually improving US economy will support strength in traditional goods producing sectors.
- Northern and selected south western Ontario economies will benefit most from improving goods sector performance.
- Banking and public administration sectors will contribute less growth to the Toronto and Ottawa economy, respectively.
- Ontario's population growth will be driven by immigration.

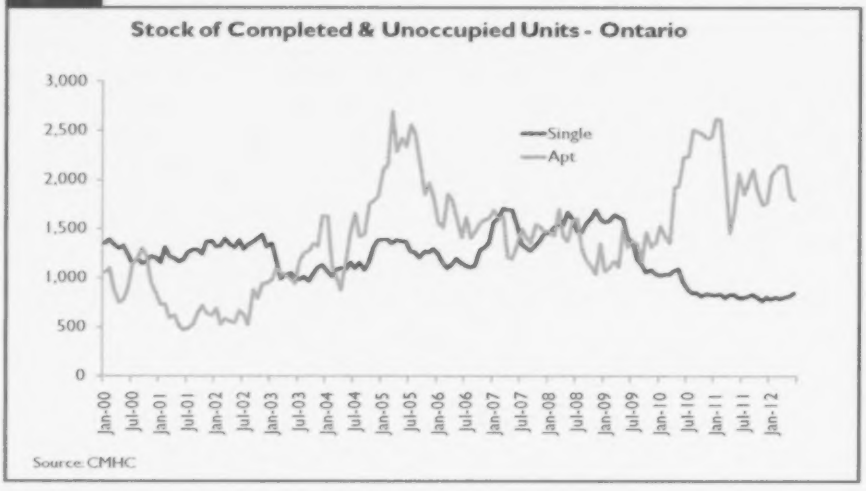
Figure 3

- Migratory inflows from other provinces will moderate as Ontario's economic and job prospects fall short of the Canadian average in the near term.

Housing Forecasts

- Housing activity will hold up better in northern and southwestern Ontario communities thanks to improving goods sector performance, relatively less expensive housing and an improving migration picture.
- Larger southern Ontario housing markets held back by high home prices, rising apartment inventories and less investor demand.
- Detached construction will outpace growth in higher density housing thanks to improving income growth, lower unsold inventories and tight detached resale market conditions.

Figure 4



Mortgage Rates

- CMHC uses publicly available information and the consensus among major Canadian forecasters regarding interest rates. Although there is significant uncertainty, mortgage rates are not expected to rise in the short term and will remain low by historical standards.
- According to CMHC's base case scenario, for 2012, the one-year posted mortgage rate is expected to be in the 3.2 to 3.4 per cent range, while the five-year posted mortgage rate is forecast to be within 5.2 to 5.3 per cent. For 2013, the one-year posted mortgage rate is expected to rise and be in the 3.5 to 4.2 per cent range, while the five-year posted mortgage rate is forecast to be within 5.1 to 5.4 per cent, reflecting more solid economic growth prospects as 2013 progresses.

Mortgage rates		
1 Year	Q2 2012	3.20
	Change from Q2 2011	-0.43
	2012 (F)	3.37
	2013 (F)	3.78
5 Year	Q2 2012	5.34
	Change from Q2 2011	-0.22
	2012 (F)	5.26
	2013 (F)	5.37

Source: Bank of Canada, CMHC Forecast
NOTE: Mortgage rate forecast is based on Q2 2012 data

Ontario Region Economic and Housing Indicators

		Labour Market				Housing Market				
		Emp. Growth SA (%)	Unemp. Rate SA (%)	Average Weekly Earnings ($)		Total Starts	Single-Detached Starts	Multiple Starts	MLS® Sales	MLS® Average Price ($)
Barrie[2]	Q2 2012	0.2	7.9	866.63	Q2 2012	186	105	81	1,548	304,377
	Q2 2011	5.2	8.8	903.02	Q2 2011	368	99	269	1,377	288,465
	Change[1]	-5.0	-1.0	-4.0%	% Change	-49.5	6.1	-69.9	12.4	5.5
Brantford[2]	Q2 2012	-2.1	8.3	827.30	Q2 2012	120	88	32	587	251,654
	Q2 2011	5.6	8.1	832.42	Q2 2011	111	66	45	572	239,397
	Change[1]	-7.7	0.2	-0.6%	% Change	8.1	33.3	-28.9	2.6	5.1
Greater Sudbury	Q2 2012	0.5	7.4	901.38	Q2 2012	128	98	30	794	244,897
	Q2 2011	-1.0	7.7	869.85	Q2 2011	164	120	44	766	232,466
	Change[1]	1.4	-0.3	3.6%	% Change	-22.0	-18.3	-31.8	3.7	5.3
Guelph[2]	Q2 2012	4.2	4.9	970.42	Q2 2012	169	76	93	924	333,943
	Q2 2011	-2.0	5.8	862.73	Q2 2011	167	100	67	901	311,476
	Change[1]	6.3	-0.9	12.5%	% Change	1.2	-24.0	38.8	2.6	7.2
Hamilton	Q2 2012	-0.5	7.3	912.83	Q2 2012	1,017	558	459	4,187	370,279
	Q2 2011	2.8	6.1	871.97	Q2 2011	681	378	303	4,436	341,459
	Change[1]	-3.3	1.2	4.7%	% Change	49.3	47.6	51.5	-5.6	8.4
Kingston	Q2 2012	2.2	5.9	849.40	Q2 2012	128	112	16	1,188	274,827
	Q2 2011	4.1	6.9	823.77	Q2 2011	176	140	36	1,191	268,245
	Change[1]	-1.9	-1.0	3.1%	% Change	-27.3	-20.0	-55.6	-0.3	2.5
Kitchener	Q2 2012	0.2	6.9	876.82	Q2 2012	582	275	307	1,955	320,987
	Q2 2011	4.6	6.9	860.57	Q2 2011	657	363	294	2,017	329,465
	Change[1]	-4.3	0.0	1.9%	% Change	-11.4	-24.2	4.4	-3.1	-2.6
London	Q2 2012	4.1	8.5	867.83	Q2 2012	774	388	386	2,686	246,654
	Q2 2011	-4.2	8.9	802.06	Q2 2011	440	378	62	2,601	242,473
	Change[1]	8.2	-0.4	8.2%	% Change	75.9	2.6	522.6	3.3	1.7
Oshawa	Q2 2012	1.3	8.2	911.98	Q2 2012	539	395	144	3,401	338,491
	Q2 2011	2.2	9.3	878.07	Q2 2011	567	433	134	3,035	319,991
	Change[1]	-0.9	-1.1	3.9%	% Change	-4.9	-8.8	7.5	12.1	5.8

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

[1] Changes to the Unemployment Rate and Employment Growth represent the ***absolute*** difference between current rates and the rates for the same period in the previous year.

[2] Seasonally adjusted Labour Force Survey data is not available for Barrie, Brantford, Guelph and Peterborough, therefore, raw data was used.

Source: Statistics Canada (CANSIM), CMHC (Starts and Completions Survey), CREA

"SA" means Seasonally Adjusted

Ontario Region Economic and Housing Indicators

		Labour Market				Housing Market				
		Emp. Growth SA (%)	Unemp. Rate SA (%)	Average Weekly Earnings ($)		Total Starts	Single-Detached Starts	Multiple Starts	MLS® Sales	MLS® Average Price ($)
Ottawa	Q2 2012	3.1	5.9	1,051.23	Q2 2012	2,664	470	2,194	5,177	360,784
	Q2 2011	-0.4	5.5	1,009.48	Q2 2011	1,318	534	784	4,940	353,243
	Change[1]	3.5	0.4	4.1%	% Change	102.1	-12.0	179.8	4.8	2.1
Peterborough[2]	Q2 2012	12.9	8.2	790.35	Q2 2012	58	41	17	901	271,756
	Q2 2011	-0.5	10.0	824.46	Q2 2011	117	87	30	821	260,596
	Change[1]	13.4	-1.8	-4.1%	% Change	-50.4	-52.9	-43.3	9.7	4.3
St. Catharines-Niagara	Q2 2012	3.0	8.1	792.13	Q2 2012	275	158	117	1,734	234,902
	Q2 2011	0.7	8.6	779.66	Q2 2011	337	177	160	1,712	223,937
	Change[1]	2.3	-0.5	1.6%	% Change	-18.4	-10.7	-26.9	1.3	4.9
Thunder Bay	Q2 2012	5.9	5.7	843.11	Q2 2012	83	76	7	420	180,531
	Q2 2011	-4.5	6.7	836.57	Q2 2011	91	57	34	411	169,901
	Change[1]	10.4	-1.0	0.8%	% Change	-8.8	33.3	-0.8	2.2	6.3
Toronto	Q2 2012	0.1	8.6	909.99	Q2 2012	12,736	2,802	9,934	30,622	514,534
	Q2 2011	2.8	8.3	892.46	Q2 2011	11,242	2,905	8,337	29,319	479,830
	Change[1]	-2.8	0.3	2.0%	% Change	13.3	-3.5	19.2	4.4	7.2
Windsor	Q2 2012	2.0	9.5	873.05	Q2 2012	211	177	34	1,464	177,511
	Q2 2011	-2.1	9.2	814.49	Q2 2011	186	135	51	1,454	173,376
	Change[1]	4.1	0.3	7.2%	% Change	13.4	31.1	-33.3	0.7	2.4
Ontario	June 12	0.3	7.7	891.57	Q2 2012	21,389	7,211	14,178	66,039	401,302
	June 11	1.8	7.7	872.11	Q2 2011	18,457	7,194	11,263	63,801	378,152
	Change[1]	-1.5	0.0	2.2%	% Change	15.9	0.2	25.9	3.5	6.1
Canada	June 12	1.0	7.2	862.03	Q2 2012	62,025	24,812	37,213	148,903	373,782
	June 11	1.4	7.4	836.55	Q2 2011	52,625	23,677	28,948	141,628	374,004
	Change[1]	-0.3	-0.2	3.0%	% Change	17.9	4.8	28.6	5.1	-0.1

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Source: Statistics Canada (CANSIM), CMHC (Starts and Completions Survey), CREA

"SA" means Seasonally Adjusted

Ontario Housing Market Outlook (units and percentage change)											
	2007	2008	2009	2010	2011	2012(F)	2013(F)	2012Q1	2012Q2(E)	2012Q3(F)	2012Q4(F)
Housing Starts:											
Single	37,910	31,108	22,634	28,089	26,884	25,900	25,900	25,800	25,800	26,000	26,000
%	-1.0	-17.9	-27.2	24.1	-4.3	-3.7	0.0	-5.8	0.0	0.8	0.0
Multiple	30,213	43,968	27,736	32,344	40,937	49,200	37,400	53,200	56,000	46,000	41,500
%	-13.9	45.5	-36.9	16.6	26.6	20.2	-24.0	35.0	5.3	-17.9	-9.8
Total	68,123	75,076	50,370	60,433	67,821	75,100	63,300	79,000	81,800	72,000	67,500
%	-7.2	10.2	-32.9	20.0	12.2	10.7	-15.7	18.3	3.5	-12.0	-6.3
Existing Home Markets:											
MLS® Sales	213,356	180,968	195,755	195,408	200,323	199,500	195,300	207,996	203,988	194,500	191,500
%	9.4	-15.2	8.2	-0.2	2.5	-0.4	-2.1	0.5	-1.9	-4.7	-1.5
MLS® Average Price	299,610	302,474	318,561	342,590	366,390	386,900	389,200	385,070	390,147	386,500	386,000
%	7.6	1.0	5.3	7.5	6.9	5.6	0.6	3.8	1.3	-0.9	-0.1

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Source: CMHC (Starts and Completions Survey), CREA

All data in this table, except the MLS (R) average price, is seasonally adjusted at annual rates. The MLS (R) average price data is actual.

Ontario Region - Housing Forecast Ranges						
	2012			2013		
	Point Forecast	High Forecast	Low Forecast	Point Forecast	High Forecast	Low Forecast
Ontario						
Housing Starts	75,100	78,400	71,600	63,300	67,800	56,800
Multiple	49,200	51,300	47,000	37,400	40,700	32,800
Single	25,900	27,100	24,600	25,900	27,100	24,000
MLS® Sales	199,500	207,100	189,400	195,300	202,100	183,700
MLS® Average Price ($)	386,900	397,800	369,300	389,200	408,300	369,300
Canada						
Housing Starts	207,200	217,000	196,800	193,100	207,400	173,000
Multiple	123,700	129,300	117,900	109,000	118,800	95,500
Single	83,500	87,700	78,900	84,100	88,600	77,500
MLS® Sales	466,600	485,200	442,300	469,600	487,600	440,500
MLS® Average Price ($)	368,000	378,400	351,300	377,300	395,800	358,000

Sources : CMHC

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Ontario Region Housing Forecast - New Construction

	Housing Starts	2011	2012(F)*	% chg (2011/2012)	2013(F)*	% chg (2012/2013)	YTD 2012^	YTD 2011^	% chg (2011/2012)
Barrie	Single-Detached	354	370	4.5	350	-5.4	163	132	23.5
	Multiple	346	265	-23.4	260	-1.9	111	289	-61.6
	Total	700	635	-9.3	610	-3.9	274	421	-34.9
Brantford	Single-Detached	231	260	12.6	250	-3.8	126	102	23.5
	Multiple	197	145	-26.4	115	-20.7	55	53	3.8
	Total	428	405	-5.4	365	-9.9	181	155	16.8
Greater Sudbury	Single-Detached	321	270	-15.9	300	11.1	107	135	-20.7
	Multiple	274	190	-30.7	400	110.5	34	44	-22.7
	Total	595	460	-22.7	700	52.2	141	179	-21.2
Guelph	Single-Detached	260	275	5.8	275	0.0	131	144	-9.0
	Multiple	504	335	-33.5	335	0.0	160	217	-26.3
	Total	764	610	-20.2	610	0.0	291	361	-19.4
Hamilton	Single-Detached	1,370	1,400	2.2	1,525	8.9	786	631	24.6
	Multiple	1,092	1,650	51.1	1,265	-23.3	973	344	182.8
	Total	2,462	3,050	23.9	2,790	-8.5	1,759	975	80.4
Kingston	Single-Detached	467	450	-3.6	440	-2.2	211	226	-6.6
	Multiple	492	265	-46.1	230	-13.2	76	230	-67.0
	Total	959	715	-25.4	670	-6.3	287	456	-37.1
Kitchener	Single-Detached	1,186	1,050	-11.5	1,100	4.8	502	634	-20.8
	Multiple	1,768	1,940	9.7	1,690	-12.9	1,333	498	167.7
	Total	2,954	2,990	1.2	2,790	-6.7	1,835	1,132	62.1
London	Single-Detached	1,176	1,260	7.1	1,250	-0.8	615	563	9.2
	Multiple	572	740	29.4	625	-15.5	416	266	56.4
	Total	1,748	2,000	14.4	1,875	-6.3	1,031	829	24.4
Oshawa	Single-Detached	1,384	1,330	-3.9	1,345	1.1	593	607	-2.3
	Multiple	475	640	34.7	465	-27.3	449	176	155.1
	Total	1,859	1,970	6.0	1,810	-8.1	1,042	783	33.1

Source: CMHC (Starts and Completions Survey)

(F) = CMHC Forecast

* Although point forecasts are provided in this table, please refer to the "Housing Forecast Range" table to get the relevant ranges.

^ YTD = January - June

Ontario Region Housing Forecast - New Construction

	Housing Starts	2011	2012(F)*	% chg (2011/2012)	2013(F)*	% chg (2012/2013)	YTD 2012*	YTD 2011*	% chg (2011/2012)
Ottawa	Single-Detached	2,134	1,900	-11.0	1,900	0.0	774	875	-11.5
	Multiple	3,660	4,675	27.7	3,825	-18.2	3,024	1,539	96.5
	Total	5,794	6,575	13.5	5,725	-12.9	3,798	2,414	57.3
Peterborough	Single-Detached	239	190	-20.5	190	0.0	73	108	-32.4
	Multiple	112	80	-28.6	80	0.0	32	45	-28.9
	Total	351	270	-23.1	270	0.0	105	153	-31.4
St. Catharines-Niagara	Single-Detached	655	610	-6.9	640	4.9	273	307	-11.1
	Multiple	455	360	-20.9	395	9.7	154	208	-26.0
	Total	1,110	970	-12.6	1,035	6.7	427	515	-17.1
Thunder Bay	Single-Detached	188	195	3.7	205	5.1	80	65	23.1
	Multiple	186	160	-14.0	160	0.0	7	34	-79.4
	Total	374	355	-5.1	365	2.8	87	99	-12.1
Toronto	Single-Detached	11,247	10,350	-8.0	10,100	-2.4	4,686	4,816	-2.7
	Multiple	28,498	35,000	22.8	25,600	-26.9	18,732	14,803	26.5
	Total	39,745	45,350	14.1	35,700	-21.3	23,418	19,619	19.4
Windsor	Single-Detached	466	500	7.3	510	2.0	253	176	43.8
	Multiple	253	170	-32.8	190	11.8	74	89	-16.9
	Total	719	670	-6.8	700	4.5	327	265	23.4

Source: CMHC (Starts and Completions Survey)

(F) = CMHC Forecast

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* YTD = January - June

Ontario Region Housing Forecast - Resale Market

		2011	2012(F)*	% chg (2011/2012)	2013(F)*	% chg (2012/2013)	YTD 2012**	YTD 2011**	% chg (2011/2012)
Barrie	MLS® Sales(#)	4,228	4,300	1.7	4,215	-2.0	2,555	2237.0	14.2
	MLS® Avg. Price ($)	287,588	300,715	4.6	301,000	0.1	301,967	284,379	6.2
Brantford	MLS® Sales(#)	1,971	1,950	-1.1	1,890	-3.1	1,046	975	7.3
	MLS® Avg. Price ($)	237,283	239,000	0.7	243,000	1.7	241,924	237,384	1.9
Greater Sudbury	MLS® Sales(#)	2,507	2,630	4.9	2,690	2.3	1,361	1,263	7.8
	MLS® Avg. Price ($)	229,485	242,000	5.5	248,000	2.5	244,551	228,730	6.9
Guelph	MLS® Sales(#)	2,982	2,900	-2.7	2,775	-4.3	1,689	1,553	8.8
	MLS® Avg. Price ($)	305,100	320,500	5.0	321,500	0.3	326,848	304,301	7.4
Hamilton	MLS® Sales(#)	13,932	13,500	-3.1	13,800	2.2	7,358	7,525	-2.2
	MLS® Avg. Price ($)	333,498	355,000	6.4	365,000	2.8	361,464	335,960	7.6
Kingston	MLS® Sales(#)	3,179	3,165	-0.4	3,150	-0.5	1,923	1,766	8.9
	MLS® Avg. Price ($)	261,968	269,200	2.8	272,000	1.0	272,134	265,497	2.5
Kitchener	MLS® Sales(#)	6,406	6,200	-3.2	6,100	-1.6	3,486	3,534	-1.4
	MLS® Avg. Price ($)	312,305	314,000	0.5	314,500	0.2	319,221	316,306	0.9
London	MLS® Sales(#)	8,272	8,250	-0.3	8,200	-0.6	4,594	4,429	3.7
	MLS® Avg. Price ($)	233,731	242,400	3.7	244,000	0.7	241,829	236,989	2.0
Oshawa	MLS® Sales(#)	9,604	10,150	5.7	9,550	-5.9	5,894	5,173	13.9
	MLS® Avg. Price ($)	314,450	332,500	5.7	338,000	1.7	332,283	312,533	6.3

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Source: CREA
(F) = CMHC Forecast
* Although point forecasts are provided in this table, please refer to the Housing Forecast Range table at the end of this report to get the relevant ranges.
** YTD = January - June

Ontario Region Housing Forecast - Resale Market

		2011	2012(F)*	% chg (2011/2012)	2013(F)*	% chg (2012/2013)	YTD 2012**	YTD 2011**	% chg (2011/2012)
Ottawa	MLS® Sales(#)	14,551	14,400	-1.0	14,200	-1.4	8,297	7,816	6.2
	MLS® Avg. Price ($)	344,791	354,500	2.8	360,000	1.6	357,293	348,413	2.5
Peterborough	MLS® Sales(#)	2,507	2,550	1.7	2,500	-2.0	1,342	1,246	7.7
	MLS® Avg. Price ($)	254,605	264,000	3.7	264,500	0.2	262,053	254,058	3.1
St. Catharines-Niagara	MLS® Sales(#)	5,798	5,585	-3.7	5,460	-2.2	3,004	2,919	2.9
	MLS® Avg. Price ($)	223,066	230,000	3.1	231,750	0.8	229,669	220,351	4.2
Thunder Bay	MLS® Sales(#)	1,373	1,360	-0.9	1,375	1.1	420	411	2.2
	MLS® Avg. Price ($)	168,672	186,000	10.3	199,000	7.0	180,531	169,901	6.3
Toronto	MLS® Sales(#)	91,760	91,500	-0.3	88,000	-3.8	51,911	49,186	5.5
	MLS® Avg. Price ($)	466,352	499,000	7.0	502,000	0.6	506,474	467,493	8.3
Windsor	MLS® Sales(#)	4,946	5,100	3.1	5,250	2.9	2,650	2,483	6.7
	MLS® Avg. Price ($)	166,008	174,000	4.8	176,000	1.1	172,227	163,466	5.4

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Source: CREA
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Ontario Region Housing Forecast - Rental Market

	Vacancy Rate		Average Rent 2-Bedroom Units	
	Oct 2011	Oct 2012(F)	Oct 2011	Oct 2012(F)
Barrie	1.7	1.5	1,001	1,030
Brantford	1.8	1.3	792	807
Greater Sudbury	2.8	2.0	881	910
Guelph	1.1	1.2	903	930
Hamilton	3.4	2.8	884	896
Kingston	1.1	1.3	965	1,000
Kitchener	1.7	2.0	889	915
London	3.8	3.4	881	910
Oshawa	1.8	1.7	941	970
Ottawa	1.4	1.2	1,086	1,130
Peterborough	3.5	3.0	899	910
St. Catharines-Niagara	3.2	3.2	833	855
Thunder Bay	1.7	1.5	772	795
Toronto	1.4	1.3	1,149	1,185
Windsor	8.1	8.0	753	760
Canada[1]	2.5	2.2	n/a	n/a

Source: CMHC Fall Rental Market Survey
(F) = CMHC Forecast
[1] All centres 100,000+

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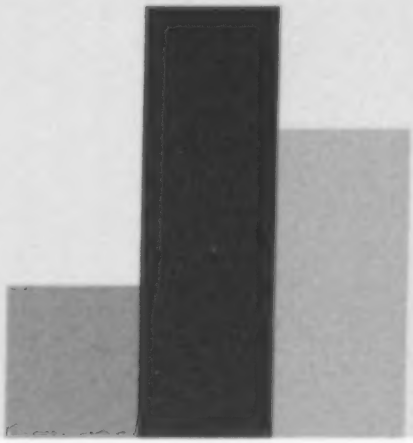

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